



U.S. SENATE BANKING COMMITTEE

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DODD, SHELBY REACT TO TREASURY SEMI-ANNUAL CURRENCY REPORT

Washington, D.C. – Senator Chris Dodd, D-Conn., Chairman of the Senate Committee on Banking, Housing, and Urban Affairs, and Ranking Member Senator Richard Shelby, R-Ala., today made the following statements in reaction to the Treasury Department semi-annual currency report that is required by law to be delivered to the Banking Committee:

“Today’s Treasury report acknowledges China’s massive intervention to keep its currency undervalued. In essence, Treasury admits there is smoke but refuses to admit a fire continues to burn,” said Dodd. “As a result, many of our nation’s businesses are being placed at a competitive disadvantage, workers are losing their jobs and our foundation for prosperity is being weakened. We intend to address these problems by working to enact our legislation, which would require the Treasury Department to finally face the facts and take effective action to address currency manipulation without further delay.”

Senator Shelby said, "The fact that Treasury declined to designate China a currency manipulator is not surprising; we've seen this before. I believe that the Strategic Economic Dialogue can lead to progress provided that Treasury uses it in conjunction with all of the other tools at its disposal. Because Treasury is not using all of these tools, I believe that the Senate must take action on the legislation passed by the Banking Committee, which will compel Treasury to do so."

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